

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION

In re: LEE, LOUIS

§ Case No. 17-27348

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Debtor(s)

TRUSTEE'S FINAL REPORT (TFR)

The undersigned trustee hereby makes this Final Report and states as follows:

1. A petition under Chapter 7 of the United States Bankruptcy Code was filed on 09/13/2017. The undersigned trustee was appointed on 09/13/2017.
2. The trustee faithfully and properly fulfilled the duties enumerated in 11 U.S.C. §704.
3. All scheduled and known assets of the estate have been reduced to cash, released to the debtor as exempt property pursuant to 11 U.S.C. § 522, or have been or will be abandoned pursuant to 11 U.S.C. § 554. An individual estate property record and report showing the disposition of all property of the estate is attached as **Exhibit A**.

4. The trustee realized the gross receipts of \$ 141,940.62

Funds were disbursed in the following amounts:

Payments made under an interim distribution	<u>0.00</u>
Administrative expenses	<u>33,015.52</u>
Bank service fees	<u>689.66</u>
Other payments to creditors	<u>0.00</u>
Non-estate funds paid to 3rd Parties	<u>0.00</u>
Exemptions paid to the debtor	<u>0.00</u>
Other payments to the debtor	<u>0.00</u>
Leaving a balance on hand of ¹	<u>\$ 108,235.44</u>

The remaining funds are available for distribution.

¹The balance of funds on hand in the estate may continue to earn interest until disbursed. The interest earned prior to disbursement will be distributed pro rata to creditors within each priority category. The trustee may receive additional compensation not to exceed the maximum compensation set forth under 11 U.S.C. § 326(a) on account of the disbursement of the additional interest.

5. Attached as **Exhibit B** is a cash receipts and disbursements record for each estate bank account.

6. The deadline for filing non-governmental claims in this case was 01/18/2018 and the deadline for filing governmental claims was 03/12/2018. All claims of each class which will receive a distribution have been examined and any objections to the allowance of claims have been resolved. If applicable, a claims analysis, explaining why payment on any claim is not being made, is attached as **Exhibit C**.

7. The Trustee's proposed distribution is attached as **Exhibit D**.

8. Pursuant to 11 U.S.C. § 326(a), the maximum compensation allowable to the trustee is \$9,756.90. To the extent that additional interest is earned before case closing, the maximum compensation may increase.

The trustee has received \$0.00 as interim compensation and now requests the sum of \$9,756.90, for a total compensation of \$9,756.90². In addition, the trustee received reimbursement for reasonable and necessary expenses in the amount of \$0.00 and now requests reimbursement for expenses of \$9.02 for total expenses of \$9.02².

Pursuant to Fed R Bank P 5009, I hereby certify, under penalty of perjury, that the foregoing report is true and correct.

Date: 06/18/2018

By: /s/ Richard M. Fogel
Trustee

STATEMENT: This Uniform Form is associated with an open bankruptcy case, therefore, Paperwork Reduction Act exemption 5 C.F.R. §1320.4(a)(2) applies.

²If the estate is administratively insolvent, the dollar amounts reflected in this paragraph may be higher than the amounts listed in the Trustee's Proposed Distribution (Exhibit D)

Form 1

Individual Estate Property Record and Report

Asset Cases

Exhibit A

Page: 1

Case No.: 17-27348

Case Name: LEE, LOUIS

Trustee Name: (330720) Richard M. Fogel

Date Filed (f) or Converted (c): 09/13/2017 (f)

§ 341(a) Meeting Date: 10/17/2017

For Period Ending: 06/18/2018

Claims Bar Date: 01/18/2018

1 Asset Description (Scheduled And Unscheduled (u) Property) Ref. #	2 Petition/ Unscheduled Values	3 Estimated Net Value (Value Determined By Trustee, Less Liens, Exemptions, and Other Costs)	4 Property Formally Abandoned OA=§554(a) abandon.	5 Sale/Funds Received by the Estate	6 Asset Fully Administered (FA)/ Gross Value of Remaining Assets
1 REAL PROPERTY 26 N. Central Ave., Chicago, IL 60644-0000- Jt. tenant with spouse. FMV:\$80,000. Subject to mortgage in wife's name only. No equity. Automatic stay modified 1-23-18.	40,000.00	0.00		0.00	FA
2 REAL PROPERTY 3234 W. Fulton Blvd., Chicago, IL 60624 Multi-unit building owned by Debtor. Trustee determined that debtor had undervalued the property and employed broker. Property was sold per o/c 12-5-17	80,000.00	Unknown		141,940.62	FA
3 AUTOMOBILES AND OTHER VEHICLES 1998 Chevy Silverado, 172000 miles: Inconsequential value	2,775.00	375.00		0.00	FA
4 AUTOMOBILES AND OTHER VEHICLES 1997 Cadillac Sedan, 171000 miles: Inconsequential value	350.00	350.00		0.00	FA
4 Assets Totals (Excluding unknown values)	\$123,125.00	\$725.00		\$141,940.62	\$0.00

Major Activities Affecting Case Closing:

3/31/18- Trustee was authorized to sell debtor's real property. Trustee's accountant has prepared income tax returns for the estate. Final report will be submitted after 505(b) clearance from IDOR.

Initial Projected Date Of Final Report (TFR): 09/28/2018

Current Projected Date Of Final Report (TFR): 09/28/2018

Form 2Exhibit B
Page: 1**Cash Receipts And Disbursements Record**

Case No.: 17-27348
Case Name: LEE, LOUIS
Taxpayer ID #: **_***7473
For Period Ending: 06/18/2018

Trustee Name: Richard M. Fogel (330720)
Bank Name: Rabobank, N.A.
Account #: *****5500 Checking
Blanket Bond (per case limit): \$5,000,000.00
Separate Bond (if applicable): N/A

1	2	3	4		5	6	7
Trans. Date	Check or Ref. #	Paid To / Received From	Description of Transaction	Uniform Tran. Code	Deposit \$	Disbursement \$	Account Balance
11/21/17	{2}	Donald Adams	November rent for Fulton property	1110-000	300.00		300.00
11/30/17		Rabobank, N.A.	Bank and Technology Services Fees	2600-000		10.00	290.00
12/06/17	{2}	Louis Lee	Turnover of post-petition rental income, less water bill payment and flood repair expense	1110-000	838.00		1,128.00
12/19/17		Chicago Title and Trust Company fbo David and Susanna Stephens	Proceeds of sale per o/c 12-5-17		111,280.84		112,408.84
	{2}	David and Susanna Stephens	Proceeds of sale per o/c 12-5-17 \$139,000.00	1110-000			112,408.84
		Eldorado Chicago Real Estate	Real estate brokers commisison -\$8,685.00	3510-000			112,408.84
		David and Susanna Stephens	Credit for Cook County real estate taxes -\$4,343.73	2820-000			112,408.84
		CT&T	Title and Escrow charges -\$2,515.50	2500-000			112,408.84
		CT&T	Transfer stamps -\$625.50	2500-000			112,408.84
		CT&T	Survey, water, zoning and land trust fees -\$1,549.43	2500-000			112,408.84
		David and Susanna Stephens	Closing credit for defective furnace discovered during pre-closing inspection -\$10,000.00	2500-002			112,408.84
12/29/17		Rabobank, N.A.	Bank and Technology Services Fees	2600-000		43.96	112,364.88
01/25/18	{2}	State Farm Mutual Insurance Company	Refund of unearned insurance premium (Non-compensable: premium advanced by Shaw Fishman on behalf of estate)	1110-002	1,802.62		114,167.50
01/31/18		Rabobank, N.A.	Bank and Technology Services Fees	2600-000		177.95	113,989.55
02/08/18	101	International Sureties, Ltd.	2018 bond premium #016073584	2300-000		72.36	113,917.19
02/16/18	102	United States Treasury	2017 Form 1041: 30-6587473	2810-000		2,493.00	111,424.19
02/16/18	103	Illinois Department of Revenue	2017 Form IL 1041: 30-6587473	2820-000		2,977.00	108,447.19
02/28/18		Rabobank, N.A.	Bank and Technology Services Fees	2600-000		151.52	108,295.67
03/30/18		Rabobank, N.A.	Bank and Technology Services Fees	2600-000		155.76	108,139.91
04/17/18		Treasurer of the State of Illinois	Refund of overpayment	2820-002		-246.00	108,385.91

Page Subtotals: \$114,221.46 \$5,835.55

Form 2

Exhibit B
Page: 2

Cash Receipts And Disbursements Record

Case No.: 17-27348 **Trustee Name:** Richard M. Fogel (330720)
Case Name: LEE, LOUIS **Bank Name:** Rabobank, N.A.
Taxpayer ID #: **-***7473 **Account #:** *****5500 Checking
For Period Ending: 06/18/2018 **Blanket Bond (per case limit):** \$5,000,000.00
Separate Bond (if applicable): N/A

1	2	3	4		5	6	7
Trans. Date	Check or Ref. #	Paid To / Received From	Description of Transaction	Uniform Tran. Code	Deposit \$	Disbursement \$	Account Balance
04/30/18		Rabobank, N.A.	Bank and Technology Services Fees	2600-000		150.47	108,235.44

COLUMN TOTALS	114,221.46	5,986.02	\$108,235.44
Less: Bank Transfers/CDs	0.00	0.00	
Subtotal	114,221.46	5,986.02	
Less: Payments to Debtors		0.00	
NET Receipts / Disbursements	\$114,221.46	\$5,986.02	

Form 2

Exhibit B
Page: 3

Cash Receipts And Disbursements Record

Case No.: 17-27348
Case Name: LEE, LOUIS
Taxpayer ID #: **_***7473
For Period Ending: 06/18/2018

Trustee Name: Richard M. Fogel (330720)
Bank Name: Rabobank, N.A.
Account #: *****5500 Checking
Blanket Bond (per case limit): \$5,000,000.00
Separate Bond (if applicable): N/A

TOTAL - ALL ACCOUNTS	NET DEPOSITS	NET DISBURSEMENTS	ACCOUNT BALANCES
*****5500 Checking	\$114,221.46	\$5,986.02	\$108,235.44
	\$114,221.46	\$5,986.02	\$108,235.44

Exhibit C

Exhibit C

Case: 17-27348

LOUIS LEE

Claims Bar Date: 01/18/18

Claim No.	Claimant Name/ <Category>, Priority	Claim Type/ Date Filed	Claim Ref	Amount Filed/ Allowed	Paid to Date	Claim Balance
A	Shaw Fishman Glantz & Towbin LLC 321 N. Clark Street Suite 800 Chicago, IL 60654 <3110-000 Attorney for Trustee Fees (Trustee Firm)> , 200	Administrative 05/09/18		\$6,189.00 \$6,189.00	\$0.00	\$6,189.00
B	Shaw Fishman Glantz & Towbin LLC 321 N. Clark Street Suite 800 Chicago, IL 60654 <3120-000 Attorney for Trustee Expenses (Trustee Firm)> , 200	Administrative 05/09/18		\$2,527.00 \$2,527.00	\$0.00	\$2,527.00
C	Kutchins, Robbins & Diamond, Ltd. 1101 Perimeter Drive Suite 760 Schaumburg, IL 60173 <3410-000 Accountant for Trustee Fees (Other Firm)> , 200	Administrative 04/17/18		\$1,198.50 \$1,198.50	\$0.00	\$1,198.50
FEE	Richard M. Fogel 321 N. Clark St. #800 Chicago, IL 60654 <2100-000 Trustee Compensation> , 200	Administrative 06/18/18		\$9,756.90 \$9,756.90	\$0.00	\$9,756.90
TE	Richard M. Fogel 321 N. Clark St. #800 Chicago, IL 60654 <2200-000 Trustee Expenses> , 200	Administrative 03/20/18		\$9.02 \$9.02	\$0.00	\$9.02
2810-0000	United States Treasur, <2810-000 Income Taxes - Internal Revenue Service (post-petition)> , 200	Administrative 04/17/18		\$2,493.00 \$2,493.00	\$2,493.00	\$0.00
2820-0000	Illinois Department of Revenue, <2820-000 Other State or Local Taxes (post-petition)> , 200	Administrative 04/17/18		\$2,731.00 \$2,731.00	\$2,731.00	\$0.00

Exhibit C
Exhibit C

Case: 17-27348

LOUIS LEE

Claims Bar Date: 01/18/18

Claim No.	Claimant Name/ <Category>, Priority	Claim Type/ Date Filed	Claim Ref	Amount Filed/ Allowed	Paid to Date	Claim Balance
1	Capital One Bank (USA), N.A. PO Box 71083 Charlotte, NC 28272-1083 <7100-000 Section 726(a)(2) General Unsecured Claims> , 610	Unsecured 11/06/17		\$389.27 \$389.27	\$0.00	\$389.27
2	Equity Funding LLC 6416 Pacific Hwy E FL 3 Fife, WA 98424 <7100-000 Section 726(a)(2) General Unsecured Claims> , 610	Unsecured 11/16/17		\$171,941.67 \$171,941.67	\$0.00	\$171,941.67
3	Equity Funding LLC 6416 Pacific Hwy E FL 3 Fife, WA 98424 <7100-000 Section 726(a)(2) General Unsecured Claims> , 610	Unsecured 11/16/17		\$171,898.21 \$171,898.21	\$0.00	\$171,898.21
4	Equity Funding LLC 6416 Pacific Hwy E FL 3 Fife, WA 98424 <7100-000 Section 726(a)(2) General Unsecured Claims> , 610	Unsecured 11/16/17		\$246,363.95 \$246,363.95	\$0.00	\$246,363.95
5	Equity Funding LLC 6416 Pacific Hwy E FL 3 Fife, WA 98424 <7100-000 Section 726(a)(2) General Unsecured Claims> , 610	Unsecured 11/16/17		\$259,528.30 \$259,528.30	\$0.00	\$259,528.30
6	PYOD, LLC its successors and assigns as assignee of Citibank, N.A. Resurgent Capital Services PO Box 19008 Greenville, SC 29602 <7100-000 Section 726(a)(2) General Unsecured Claims> , 610	Unsecured 01/12/18		\$1,118.39 \$1,118.39	\$0.00	\$1,118.39
				Case Total:	\$5,224.00	\$870,920.21

TRUSTEE'S PROPOSED DISTRIBUTION

Exhibit D

Case No.: 17-27348

Case Name: LOUIS LEE

Trustee Name: Richard M. Fogel

Balance on hand: \$ 108,235.44

Claims of secured creditors will be paid as follows:

Claim No.	Claimant	Claim Asserted	Allowed Amount of Claim	Interim Payments to Date	Proposed Payment
None					

Total to be paid to secured creditors: \$ 0.00

Remaining balance: \$ 108,235.44

Applications for chapter 7 fees and administrative expenses have been filed as follows:

Reason/Applicant	Total Requested	Interim Payments to Date	Proposed Payment
Trustee, Fees - Richard M. Fogel	9,756.90	0.00	9,756.90
Trustee, Expenses - Richard M. Fogel	9.02	0.00	9.02
Attorney for Trustee Fees - Shaw Fishman Glantz & Towbin LLC	6,189.00	0.00	6,189.00
Income Taxes - Internal Revenue Service (post-petition) - United States Treasur	2,493.00	2,493.00	0.00
Other State or Local Taxes (post-petition) - Illinois Department of Revenue	2,731.00	2,731.00	0.00
Attorney for Trustee, Expenses - Shaw Fishman Glantz & Towbin LLC	2,527.00	0.00	2,527.00
Accountant for Trustee Fees (Other Firm) - Kutchins, Robbins & Diamond, Ltd.	1,198.50	0.00	1,198.50

Total to be paid for chapter 7 administrative expenses: \$ 19,680.42

Remaining balance: \$ 88,555.02

Applications for prior chapter fees and administrative expenses have been filed as follows:

Reason/Applicant	Total Requested	Interim Payments	Proposed Payment
None			

Total to be paid for prior chapter administrative expenses: \$ 0.00

Remaining balance: \$ 88,555.02

In addition to the expenses of administration listed above as may be allowed by the Court, priority claims totaling \$0.00 must be paid in advance of any dividend to general (unsecured) creditors.

Allowed priority claims are:

Claim No.	Claimant	Allowed Amount of Claim	Interim Payments to Date	Proposed Payment
None				

Total to be paid for priority claims: \$ 0.00
 Remaining balance: \$ 88,555.02

The actual distribution to wage claimants included above, if any, will be the proposed payment less applicable withholding taxes (which will be remitted to the appropriate taxing authorities).

Timely claims of general (unsecured) creditors totaling \$851,239.79 have been allowed and will be paid *pro rata* only after all allowed administrative and priority claims have been paid in full. The timely allowed general (unsecured) dividend is anticipated to be 10.4 percent, plus interest (if applicable).

Timely allowed general (unsecured) claims are as follows:

Claim No.	Claimant	Allowed Amount of Claim	Interim Payments to Date	Proposed Payment
1	Capital One Bank (USA), N.A.	389.27	0.00	40.50
2	Equity Funding LLC	171,941.67	0.00	17,887.20
3	Equity Funding LLC	171,898.21	0.00	17,882.68
4	Equity Funding LLC	246,363.95	0.00	25,629.40
5	Equity Funding LLC	259,528.30	0.00	26,998.90
6	PYOD, LLC its successors and assigns as assignee of Citibank, N.A. Resurgent Capital Services	1,118.39	0.00	116.34

Total to be paid for timely general unsecured claims: \$ 88,555.02
 Remaining balance: \$ 0.00

Tardily filed claims of general (unsecured) creditors totaling \$0.00 have been allowed and will be paid *pro rata* only after all allowed administrative, priority and timely filed general (unsecured) claims have been paid in full. The tardily filed claim dividend is anticipated to be 0.0 percent, plus interest (if applicable).

Tardily filed general (unsecured) claims are as follows:

Claim No.	Claimant	Allowed Amount of Claim	Interim Payments to Date	Proposed Payment
None				

Total to be paid for tardily filed general unsecured claims: \$ 0.00
 Remaining balance: \$ 0.00

Subordinated unsecured claims for fines, penalties, forfeitures, or damages and claims ordered subordinated by the Court totaling \$0.00 have been allowed and will be paid pro rata only after all allowed administrative, priority and general (unsecured) claims have been paid in full. The dividend for subordinated unsecured claims is anticipated to be 0.0 percent, plus interest (if applicable).

Subordinated unsecured claims for fines, penalties, forfeitures or damages and claims ordered subordinated by the Court are as follows:

Claim No.	Claimant	Allowed Amount of Claim	Interim Payments to Date	Proposed Payment
None				

Total to be paid for subordinated claims: \$ 0.00

Remaining balance: \$ 0.00